

**Monitoring Agency Report
for
Richa Info Systems Limited
for the quarter ended
March 31, 2025**

CRI/MAR/ RIISPL/2024-25/1405

October 3, 2025

To

Richa Info Systems Limited
Shop No 101, Shalin Complex,
Sector 11, Gandhinagar-382011
Gujarat, India.

Dear Sir,

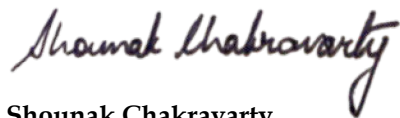
Qualified Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Preferential Issue of Richa Info Systems Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated March 06, 2025, enclosed herewith the qualified Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Issue for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Qualified Report of the Monitoring Agency (MA)

Name of the issuer: Richa Info Systems Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Yes

(b) Range of Deviation: Non-Financial Deviation. Refer Note 1 below.

Note 1: As per the statutory auditor's certificate and its addendum dated 14th July 2025 and the management undertaking dated 15th July submitted by the Company, the issue proceeds during the month of March 2025 are utilised for working capital requirements towards execution of service contracts related to Information Technology and related services ('the services') in accordance with the service & supply agreement dated January 6th, 2025 ('the agreement') executed with Roopyaa Tradebizz Limited. The MA views differ from the abovementioned as the Object Clause of the Memorandum of Association (the MoA) of the Company dated September 14, 2021, did not cover the scope of mentioned business activities towards Information Technology & Services at the time of utilization of issue proceeds. The main Object Clause of the MoA was subsequently amended to include services related to 'IT infrastructure, web designing, software developing and IT security any other Information technology services and related thereto' for which the Company obtained approval of Shareholders vide special resolution dated June 5, 2025 which is later than both the agreement date as well as the actual transactions which took place during the month of March 2025.

Hence, the utilisation is in deviation with the object of working capital requirements as stated in the Notice of extra ordinary general meeting dated 3rd of October 2024, as services related to Information Technology and related services were not part of the Company's main object clause of Memorandum of Association (MoA) at the time of utilisation of issue proceeds hence do not constitute working capital expenses.

Note 2: CRL initially issued the MA report for the quarter ended March 31, 2025 to the Company on August 14, 2025 due to delay in receipt of the required documents and clarifications related to utilisation of issue proceeds for the quarter ended March 31, 2025. Subsequently, on October 3, 2025, the Company had shared comments of the board of directors of the Company on the shared MA report, along with Board resolution dated August 18, 2025. Accordingly, the initial MA report has been updated to reflect the said comments.

Note 3: The comments of the Board of Directors of the company are as below- Richa Info Systems Limited, by its inherent implication, denotes that the principal business of the Company is in the field of software, information technology, and allied activities. The existing Object Clause of the Memorandum of Association ("MOA") of the Company, as approved and in force during the relevant period, specifically contained the term "programme," which in commercial and technical parlance encompasses software development and related operations. Consequently, the utilisation of funds raised through the preferential issue for programme related purposes was in strict conformity with the Company's existing MOA objects and was in accordance with applicable provisions of law. The Board further notes that during the course of the monitoring for the relevant financial year, had the monitoring agency advised the Company to elaborate the existing object in a More detailed and comprehensive description of objects relating to software in addition to the term "programme," the Company would have, and in fact has, duly amended the MOA to incorporate such detailed object language but after that also monitoring agency has mentioned in this report about the deviation of the object which is unreasonable. With subject to above comments on the MA report, all are the facts, and we do here by accept the facts mentioned in the report of Quarter March."

Note 4: In response to the aforementioned comments of the Board of Directors of the company, it is to be noted that in light of the applicable regulations and directions received from the regulator, CRL is bound by a strict code of conduct that governs its

interactions with clients, and is not permitted to provide any implicit or explicit advisory services to its clients while performing the duties as a monitoring agency, beyond CRL's designated responsibilities.

Note 5: The Company has delayed in submitting the required documents and clarifications related to utilisation of issue proceeds for the quarter ended March 31, 2025. CRL hereby disclaims any responsibility and liability arising from breach of regulatory timelines, including delayed submission of the MA Report to relevant regulatory authorities, that may be attributed to the delay on the part of the issuer Company in providing relevant data and/or information necessary for the issuance of the MA report for the quarter ended March 31, 2025.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer: Richa Info Systems Limited

Names of the promoter: a. Mrs. Hemaben Tushar Shah
b. Mr. Tushar Dineshchandra Shah
c. Mr. Dineshchandra Fulchandra Shah

Industry/sector to which it belongs: Computers Hardware & Equipments

2) Issue Details

Issue Period: Saturday, March 01, 2025, to March 15, 2025

Type of issue (public/rights): Preferential Issue

Type of specified securities: Equity Shares and Convertible Warrants

Grading, if any: NA

Issue size: Rs.132.22 crore*
[Preferential Issue size comprises of equity shares of Rs 53.06 crore and issue of convertible warrants of Rs 79.16 crore. Total issue proceeds amounting to Rs 132.22 crore. (Refer Note 6)]

*Crisil Ratings shall be monitoring the total issue proceeds amounting to Rs 132.22 crore.

Note 6: The issue proceeds have been revised from Rs 155.73 crore to Rs 132.22 crore due to undersubscription of preferential equity shares and convertible warrants, during the quarter ending 31st March 2025.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	Management undertaking, Statutory Auditor Certificate^, Notice of Extraordinary General Meeting (EGM) dated 03/10/2024, Bank Statements	Refer Note 1, Note 2 & Note 4	Refer Note 3

Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	No	Management undertaking, Statutory Auditor Certificate^	Refer Note 1	Refer Note 3
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	Refer Note 3
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	Refer Note 3
Whether all Government/statutory approvals related to the object(s) have been obtained?	No		Refer Note 7	Refer Note 3
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	Refer Note 3
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	Refer Note 3
Are there any unfavorable events affecting the viability of the object(s)?	Yes		Refer Note 7, Note 8, & Note 9	Refer Note 3
Is there any other relevant information that may materially affect the decision making of the investors?	Yes			Refer Note 3

NA represents Not Applicable

^Certificate and its addendum dated July 14, 2025, issued by M/s Patel Jain & Associates (Firm Registration Number: 129797W), Statutory Auditors of the Company.

Note 7: The company has utilized the entire received proceeds of Rs. 84.59 crore out of the total issue proceeds of Rs. 132.22 crore towards payment to a single vendor, Roopyaa Tradebizz Limited ('service provider') against Information Technology and related services (app integration, web development, app development, digital marketing assignment, etc collectively hereinafter referred as 'services') provided under the Supply and Services Agreement dated January 06, 2025. This concentration of working capital requirement to a single vendor exposes the Company to vendor-specific risks.

Note 8: The utilisation of issue proceeds towards Information Technology and related services during the month of March 2025 was outside the scope of its business activities as defined in the object clause of Memorandum of Association (MoA), hence does not form part of the working capital requirements of the company leading to a deviation from the object of the issue. (refer to note 1 on page no. 3 of the report).

Note 9:

- The company has achieved a significant increase in revenue, with a 294% growth rate in fiscal 2025 compared to fiscal 2024, driven by business expansion with venture into new revenue segment of information technology services backed by execution contract solely with Roopyaa Tradebizz Limited in fiscal 2025.
- The Company has issued warrants at a price of Rs 87 per share and the closing market price per share stands at Rs 72.20 as on 31st July 2025 hence any fall in share price below the warrant's conversion price of Rs 65.25 per share may lead to the inherent risk of non-exercise of conversion rights attached to warrants.
- Mr Kunjit Patel the promoter of Roopyaa Tradebizz Limited, appears to have been a partner in Patel Jain & Associates in fiscal 23, the same audit firm who is also appointed as statutory auditors of the company during fiscal 25 and has certified the utilization of the proceeds of the issuance raised by the Company vide certificate and its addendum dated 14th July 2025.

4) Details of object(s) to be monitored:
i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Working Capital Requirements	Management undertaking, Statutory Auditor Certificate^, Notice of EGM dated 03/10/2024	155.73	132.22	Refer Note 10	-	-	-
	Total	-	155.73	132.22	-	-	-	-

Note 10: Issue proceeds were revised from Rs 155.73 crore to Rs 132.22 crore on account of undersubscription of preferential equity shares and convertible warrants during the quarter ending 31st March 2025.

^Certificate and its addendum dated July 14, 2025, issued by M/s Patel Jain & Associates (Firm Registration Number: 129797W), Statutory Auditors of the Company.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Revised Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Working Capital requirements	Management undertaking, Statutory Auditor Certificate^, Notice of EGM dated 03/10/2024	132.22	0.00	84.59	84.59	47.63	Refer Note 11 & Note 12	Refer Note 3	
	Total	-	132.22	0.00	84.59	84.59	47.63	-	-	-

^Certificate and its addendum dated July 14, 2025, issued by M/s Patel Jain & Associates (Firm Registration Number: 129797W), Statutory Auditors of the Company.

Note 11: During the reported quarter, proceeds were utilized from company's cash credit account maintained with Yes Bank by transferring proceeds from monitoring account for operational ease. The transferred proceeds stand fully utilized as at end of reported quarter.

Note 12: To be read along with observations provided in Note 1, 2, 3, 4, 7, 8 & 9 of the report.

The stock exchange intimation dated 8th of January 2025 made by the Company states that – 'the Company has signed supply and services agreement dated 6th of January 2025 ('agreement') with Roopyaa Tradebizz Limited ('service provider') for Rs 100 crore to provide services related to Television and related items with services relating to TV Technologies and associated items'. The disclosure further states that Roopyaa Tradebizz Limited is engaged in the activity of providing services as trade and business management advisor as well as market distributor of various products. However based on utilization details provided, the actual spend by the company is towards Information Technology and related services provided by Roopyaa Tradebizz Limited, which while supported by the agreement's scope ('All types of IT and allied services') appears inconsistent with the scope of work of the service provider mentioned in the stock exchange intimation made by the company.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in crore)	Maturity date	Earnings as on March 31, 2025 (Rs in crore)	Return on Investment (%)	Market value as at the end of quarter (in crore)
No unutilized amount available for deployment during the quarter ended March 31, 2025 (Refer Note 13)						

^On the basis of management undertaking and Certificate and its addendum dated July 14, 2025, issued by M/s Patel Jain & Associates (Firm Registration Number: 129797W), Statutory Auditors of the Company.

Note 13: The unutilised proceeds of Rs 47.63 crore are yet to be received from the warrant holders. As per the notice to shareholders dated 3rd October 2024, the warrant holders have the option to convert the warrants into equity shares within 18 months from the date of allotment of the share warrants.

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of Action
Not applicable^					

^On the basis of Management undertaking and Certificate and its addendum dated July 14, 2025, issued by M/s Patel Jain & Associates (Firm Registration Number: 129797W), Statutory Auditors of the Company.

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:

Not applicable on the basis of Management undertaking and Certificate and its addendum dated July 14, 2025, issued by M/s Patel Jain & Associates (Firm Registration Number: 129797W), Statutory Auditors of the Company.

Disclaimers:

- a) This Report is prepared by Crisil Ratings Limited (**hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
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- f) The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.
- g) Access or use of this report does not create a client relationship between CRL and the user.
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